

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**HB 86 – SB 117**

March 10, 2013

**SUMMARY OF ORIGINAL BILL:** Removes all prohibitions on the hours of operation of a title pledge office.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (003525):** Deletes all language after the enacting clause. Prohibits any restrictions on the hours of operation of a title pledge office from preventing a title pledge lender from accepting a payment pursuant to an existing title pledge or property pledge agreement at any time.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumptions for the bill as amended:

- Under current law, a title pledge office is prohibited from being open before eight o'clock a.m. or after six o'clock p.m., on any day during the week, with the exception of November 25 through December 24 of each year, when a title pledge lender is authorized to stay open until nine o'clock p.m. Further, a title pledge office is prohibited from being open on Sundays.
- Establishing that the current prohibitions on the hours of operation of a title pledge office shall not prevent a title pledge lender from accepting a payment pursuant to an existing title pledge or property pledge agreement at any time will not result in a significant regulatory or fiscal impact on the Department of Financial Institutions.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

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